



TOWN OF
IPSWICH
Ipswich, Massachusetts 01938

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May 28, 2019

The Honorable Select Board
Town of Ipswich

The Town of Ipswich received competitive bids on Wednesday, May 22, 2019 for a bond anticipation note issue in the amount of \$2,097,757. The Town received a total of four bids and Eastern Bank was the winning bidder with a net interest cost of 1.773%. The winning bid included a premium of \$9,950.71 which will be used to pay the issuance costs of the borrowing.

The projects that will be financed by the bond anticipation are listed below.

BAN	BAN last year	BAN Paydown	New \$	Amt to Borrow
Winthrop School Feasibility	\$ 512,757.00	\$ (100,000.00)		\$ 412,757.00
Bridges	\$ 110,000.00			\$ 110,000.00
Riverwalk	\$ 75,000.00			\$ 75,000.00
Water Distribution System			\$ 1,500,000.00	\$ 1,500,000.00
BAN TOTAL	\$ 697,757.00	\$ (100,000.00)	\$ 1,500,000.00	\$ 2,097,757.00

I request that the Select Board will approve this borrowing by voting the attached motion prepared by our Bond Counsel.

Sincerely,

Kevin Merz
Treasurer/Collector
Town of Ipswich
978-356-6610

Town of Ipswich, Massachusetts

\$2,097,757 General Obligation Bond Anticipation Notes

Sale Date: 5/22/2019
Dated Date: 6/7/2019
Delivery Date: 6/7/2019
Due Date: 6/5/2020
Days Per Year: 360
Day Count: 358
Bank Qualified: Yes
Rating: None



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Eastern Bank	•	\$2,097,757	2.25%	\$9,950.71	\$46,937.31	\$36,986.60	1.7730%	\$9,950.71	\$46,937.31	\$2,097,757	
TD Securities	•	\$2,097,757	2.75%	\$19,635.01	\$57,367.83	\$37,732.82	1.8088%				
BNY Mellon Capital Markets	•	\$2,097,757	2.50%	\$13,257.82	\$52,152.57	\$38,894.75	1.8645%				
Century Bank		\$2,097,757	2.65%	\$8,600.80	\$55,281.72	\$46,680.92	2.2377%				
Award Totals								\$9,950.71	\$46,937.31	\$2,097,757	

Weighted Average Net Interest Cost: 1.7730%

VOTE OF THE SELECT BOARD

I move_to approve the sale of \$2,097,757 2.25 percent General Obligation Bond Anticipation Notes (the “Note”) of the Town dated June 7, 2019, and payable June 5, 2020, to Eastern Bank at par and accrued interest, if any, plus a premium of \$9,950.71.

I further move_that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated May 15, 2019, and a final Official Statement dated May 22, 2019, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

I further move_that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a significant events disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Notes for the benefit of the holders of the Notes from time to time.

I further move_that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Notes and to comply with relevant securities laws.

I further move_that each member of the Select Board, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

MEMORANDUM

TO: SELECT BOARD
FROM: LEAH NISKA, EXECUTIVE ASSISTANT TO TM/SB
SUBJECT: CONSENT AGENDA
DATE: 5/29/2019

I attach the following applications under the consent agenda:

- a. One Day Liquor License Application(s) – Applications have been reviewed by Public Safety, Fire and Board of Health.
 - i. All Alcohol from Ipswich Masonic Temple for a Birthday on 6/8.

VOTE: I move to approve the consent agenda as posted on the agenda for this meeting date.